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Goodman (NZ) Board Changes

Date 29 May 2023
Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust, today announced a number of changes to its Board. After 13 years, Independent Director Keith Smith is stepping down as Chair. The Directors have unanimously appointed Non-executive Director John Dakin as his successor, and Independent Director David Gibson as Deputy Chair. Long-standing Director Phillip Pryke has also announced his retirement.

Keith Smith said, "It has been a privilege to lead a highly effective Board that has overseen the successful repositioning of GMT as an industrial property specialist and delivered the strong governance that is contributing to positive and sustainable business growth.

With their extensive real estate, corporate and investment backgrounds, John and David have the right skills and experience to lead the Board for the benefit of all our stakeholders."

Greg Goodman, Goodman Group Chief Executive Officer said, "I would like to thank Keith for his stewardship over the last 13 years and acknowledge his great contribution to Goodman's success in New Zealand.

"John, our former Chief Executive Officer is a proven leader, and his continuing role within the wider Goodman Group provides a global perspective that is critical to maximising the performance of the Trust."

Keith Smith has restated his intention to retire as an Independent Director before his current term expires in July 2025, while Phillip Pryke's retirement is effective from 30 September 2023. As a result, the Board will move from seven Directors to six. GMT's unitholders will continue to be strongly represented by their four Independent Directors, with David Gibson as Deputy Chair, Laurissa Cooney as Chair of the Audit Committee, Keith Smith and Leonie Freeman. The significant interest of Goodman Group is represented by Greg Goodman and John Dakin.

Keith Smith said, "Phil has been a highly valued member of the Board since 2004. First as an Independent Director, then later as a Goodman Group nominee following his appointment to the Goodman Group Board. His experience and commercial expertise have helped shape the business, and he has played a significant part in its ongoing success. The Directors and management team wish him all the very best with his future endeavours."

Director biographies can be found online:

<https://nz.goodman.com/about-goodman/board-of-directors>

For more information please contact:

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|----------------------|----------------------------------|
| Keith Smith | John Dakin |
| Independent Director | Chair and Non-executive Director |
| Goodman (NZ) Limited | Goodman (NZ) Limited |
| (021) 920 659 | (021) 321 541 |

About Goodman Property Trust:

GMT is an externally managed unit trust, listed on the NZX. It has a market capitalisation of around \$3.0 billion, ranking it in the top 20 of all listed investment vehicles. The Trust is New Zealand's leading warehouse and logistics space provider. It has a substantial property portfolio, with a value of \$4.8 billion at 31 March 2023. The Trust also holds an investment grade credit rating of BBB from S&P Global Ratings.

The Manager of the Trust is Goodman (NZ) Limited, a subsidiary of the ASX listed Goodman Group. Goodman Group is a A\$80.7 billion specialist global manager of warehouse and logistics real estate.